



California Public Employees' Retirement System
Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
TTY: (916) 795-3240
(916) 795-3400 phone
www.calpers.ca.gov

Agenda Item 9b

June 13, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. **SUBJECT:** Consultant Review of Internal Programs
- II. **PROGRAM:** Global Fixed Income – Internal Currency Management Program and Internal Active Commodities Program
- III. **RECOMMENDATION:** Information
- IV. **ANALYSIS:**

As part of Wilshire's contractual requirements, it conducts periodic reviews of the Investment Office's internal asset management functions.

Most recently Wilshire conducted a review of the internal currency management program (Attachment 1) and the internal active commodity program (Attachment 2) teams' personnel, investment process, and resources. Also attached is the Fixed Income and Global Equity response to Wilshire's annual review (Attachment 3).

V. **STRATEGIC PLAN:**

This item supports the Board and the staff in monitoring the success of CalPERS internal programs in support of Goal VIII, to manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize employer contributions.

VI. RESULTS/COSTS:

There are no additional program costs associated with this information item.

ERIC BUSAY
Portfolio Manager
Global Fixed Income Unit

CURTIS D. ISHII
Senior Investment Officer

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer